

**ND JOB SERVICE PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2005**

|  | March-05          |                   |              |                 |               | December-04       |                   |              |                 | September-04      |                   |              |                 | Current Fiscal YTD | Prior Year FY04 | 3 Years Ended 6/30/2004 | 5 Years Ended 6/30/2004 |
|--|-------------------|-------------------|--------------|-----------------|---------------|-------------------|-------------------|--------------|-----------------|-------------------|-------------------|--------------|-----------------|--------------------|-----------------|-------------------------|-------------------------|
|  | Market Value      | Allocation Actual | Policy       | Quarter Net ROR | Month Net ROR | Market Value      | Allocation Actual | Policy       | Quarter Net ROR | Market Value      | Allocation Actual | Policy       | Quarter Net ROR | Net ROR            | Net ROR         | Net                     | Net                     |
| <b>LARGE CAP DOMESTIC EQUITY</b>               |                   |                   |              |                 |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| <i>Structured Growth</i>                       |                   |                   |              |                 |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| LA Capital                                     | 3,516,872         | 4.4%              | 4.5%         | -1.12%          | -0.80%        | 3,522,329         | 4.6%              | 4.5%         | 10.52%          | 3,223,617         | 4.4%              | 4.5%         | -4.17%          | 4.74%              | N/A             | N/A                     | N/A                     |
| <b>Total Structured Growth</b>                 | <b>3,516,872</b>  | <b>4.4%</b>       | <b>4.5%</b>  | <b>-1.12%</b>   | <b>-0.80%</b> | <b>3,522,329</b>  | <b>4.6%</b>       | <b>4.5%</b>  | <b>10.52%</b>   | <b>3,223,617</b>  | <b>4.4%</b>       | <b>4.5%</b>  | <b>-4.17%</b>   | <b>4.74%</b>       | <b>19.20%</b>   | <b>-5.87%</b>           | <b>-7.07%</b>           |
| <i>Russell 1000 Growth</i>                     |                   |                   |              | -4.10%          | -1.82%        |                   |                   |              | 9.17%           |                   |                   |              | -5.23%          | -0.77%             | 17.88%          | -3.74%                  | -6.48%                  |
| <i>Structured Value</i>                        |                   |                   |              |                 |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| LSV  | 3,920,018         | 4.9%              | 4.5%         | 1.39%           | -0.77%        | 3,831,181         | 5.0%              | 4.5%         | 9.12%           | 3,552,909         | 4.8%              | 4.5%         | 3.11%           | 14.07%             | 29.44%          | 9.20%                   | 8.31%                   |
| <i>Russell 1000 Value</i>                      |                   |                   |              | 0.09%           | -1.37%        |                   |                   |              | 10.38%          |                   |                   |              | 1.54%           | 12.18%             | 21.13%          | 2.96%                   | 0.64%                   |
| <i>Enhanced Russell 1000 Index</i>             |                   |                   |              |                 |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| LA Capital                                     | 4,804,638         | 6.0%              | 6.0%         | -0.98%          | -1.28%        | 4,657,769         | 6.0%              | 6.0%         | 9.18%           | 4,316,827         | 5.9%              | 6.0%         | -2.24%          | 5.69%              | 18.59%          | -0.17%                  | N/A                     |
| <i>Russell 1000</i>                            |                   |                   |              | -1.91%          | -1.58%        |                   |                   |              | 9.80%           |                   |                   |              | -1.81%          | 5.76%              | 19.48%          | -0.32%                  | N/A                     |
| <i>Enhanced S&amp;P 500 Index</i>              |                   |                   |              |                 |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| Northern Trust                                 | 4,775,696         | 6.0%              | 6.0%         | -1.90%          | -1.66%        | 4,694,874         | 6.1%              | 6.0%         | 9.18%           | 4,350,972         | 5.9%              | 6.0%         | -2.17%          | 4.79%              | 19.00%          | -0.31%                  | N/A                     |
| Westridge                                      | 4,761,415         | 5.9%              | 6.0%         | -2.09%          | -1.74%        | 4,682,496         | 6.1%              | 6.0%         | 9.50%           | 4,334,631         | 5.9%              | 6.0%         | -1.94%          | 5.14%              | 19.30%          | -0.36%                  | N/A                     |
| <b>Total Enhanced S&amp;P 500 Index</b>        | <b>9,537,110</b>  | <b>11.9%</b>      | <b>12.0%</b> | <b>-1.99%</b>   | <b>-1.70%</b> | <b>9,377,370</b>  | <b>12.1%</b>      | <b>12.0%</b> | <b>9.34%</b>    | <b>8,685,606</b>  | <b>11.8%</b>      | <b>12.0%</b> | <b>-2.13%</b>   | <b>4.88%</b>       | <b>19.81%</b>   | <b>-0.24%</b>           | <b>N/A</b>              |
| <i>S&amp;P 500</i>                             |                   |                   |              | -2.15%          | -1.77%        |                   |                   |              | 9.23%           |                   |                   |              | -1.87%          | 4.89%              | 19.11%          | -0.69%                  | N/A                     |
| <i>S&amp;P 500 Index</i>                       |                   |                   |              |                 |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| State Street                                   | 2,356,488         | 2.9%              | 3.0%         | -2.12%          | -1.76%        | 2,385,372         | 3.1%              | 3.0%         | 9.23%           | 2,209,568         | 3.0%              | 3.0%         | -1.87%          | 4.92%              | 19.08%          | -0.67%                  | -2.17%                  |
| <i>S&amp;P 500</i>                             |                   |                   |              | -2.15%          | -1.77%        |                   |                   |              | 9.23%           |                   |                   |              | -1.87%          | 4.89%              | 19.11%          | -0.69%                  | -2.20%                  |
| <b>TOTAL LARGE CAP DOMESTIC EQUITY</b>         | <b>24,135,127</b> | <b>30.1%</b>      | <b>30.0%</b> | <b>-1.14%</b>   | <b>-1.34%</b> | <b>23,774,021</b> | <b>30.8%</b>      | <b>30.0%</b> | <b>9.44%</b>    | <b>21,988,528</b> | <b>30.0%</b>      | <b>30.0%</b> | <b>-1.59%</b>   | <b>6.48%</b>       | <b>20.38%</b>   | <b>0.08%</b>            | <b>-2.14%</b>           |
| <i>S&amp;P 500</i>                             |                   |                   |              | -2.15%          | -1.77%        |                   |                   |              | 9.23%           |                   |                   |              | -1.87%          | 4.89%              | 19.11%          | -0.69%                  | -2.20%                  |
| <b>SMALL CAP DOMESTIC EQUITY</b>               |                   |                   |              |                 |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| <i>Manager-of-Managers</i>                     |                   |                   |              |                 |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| SEI  | 3,731,074         | 4.7%              | 5.0%         | -5.09%          | -2.71%        | 4,140,291         | 5.4%              | 5.0%         | 14.79%          | 3,668,900         | 5.0%              | 5.0%         | -3.59%          | 5.03%              | 33.33%          | 5.76%                   | N/A                     |
| <i>Russell 2000 + 200bp</i>                    |                   |                   |              | -4.86%          | -2.70%        |                   |                   |              | 14.64%          |                   |                   |              | -2.36%          | 6.49%              | 35.99%          | 8.43%                   | N/A                     |
| <b>TOTAL SMALL CAP DOMESTIC EQUITY</b>         | <b>3,731,074</b>  | <b>4.7%</b>       | <b>5.0%</b>  | <b>-5.09%</b>   | <b>-2.71%</b> | <b>4,140,291</b>  | <b>5.4%</b>       | <b>5.0%</b>  | <b>14.79%</b>   | <b>3,668,900</b>  | <b>5.0%</b>       | <b>5.0%</b>  | <b>-3.59%</b>   | <b>5.03%</b>       | <b>33.33%</b>   | <b>5.76%</b>            | <b>6.81%</b>            |
| <i>Russell 2000</i>                            |                   |                   |              | -5.34%          | -2.86%        |                   |                   |              | 14.09%          |                   |                   |              | -2.86%          | 4.92%              | 33.36%          | 6.24%                   | 6.63%                   |
| <b>INTERNATIONAL EQUITY</b>                    |                   |                   |              |                 |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| <i>Large Cap - Core</i>                        |                   |                   |              |                 |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| State Street                                   | 402,786           | 0.5%              | 0.5%         | -0.17%          | -2.50%        | 425,083           | 0.6%              | 0.5%         | 10.22%          | 734,092           | 1.0%              | 1.0%         | -1.24%          | 8.67%              | 27.44%          | 0.42%                   | -1.44%                  |
| <i>MSCI EAFE (1)</i>                           |                   |                   |              | -0.17%          | -2.51%        |                   |                   |              | 11.69%          |                   |                   |              | -0.72%          | 10.70%             | 26.98%          | -1.27%                  | -1.15%                  |
| <i>Large Cap - Active</i>                      |                   |                   |              |                 |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| Capital Guardian                               | 1,162,854         | 1.4%              | 1.5%         | 0.68%           | -1.63%        | 1,215,813         | 1.6%              | 1.5%         | 10.34%          | 1,766,055         | 2.4%              | 2.5%         | -1.48%          | 9.44%              | 25.40%          | -1.15%                  | 1.54%                   |
| LSV  | 1,139,040         | 1.4%              | 1.5%         | 3.57%           | -1.44%        | 1,156,159         | 1.5%              | 1.5%         |                 | -                 | 0.0%              | 0.0%         | N/A             | N/A                | N/A             | N/A                     | N/A                     |
| Transition Account                             | (2)               | 0.0%              | 0.0%         | N/A             | N/A           | (154)             | 0.0%              | 0.0%         |                 | -                 | 0.0%              | 0.0%         | N/A             | N/A                | N/A             | N/A                     | N/A                     |
| Bank of Ireland                                | 391,278           | 0.5%              | 0.5%         | -1.88%          | -2.00%        | 419,716           | 0.5%              | 0.5%         | 16.02%          | 360,798           | 0.5%              | 0.5%         | -1.07%          | 12.62%             | 23.61%          | N/A                     | N/A                     |
| <b>Total Large Cap - Active</b>                | <b>2,693,170</b>  | <b>3.4%</b>       | <b>3.5%</b>  | <b>1.49%</b>    | <b>-1.61%</b> | <b>2,791,534</b>  | <b>3.6%</b>       | <b>3.5%</b>  | <b>11.63%</b>   | <b>2,126,853</b>  | <b>2.9%</b>       | <b>3.0%</b>  | <b>-1.41%</b>   | <b>11.70%</b>      | <b>25.11%</b>   | <b>-0.79%</b>           | <b>1.76%</b>            |
| <i>MSCI EAFE - 50% Hedged</i>                  |                   |                   |              | 1.71%           | -1.37%        |                   |                   |              | 11.11%          |                   |                   |              | -0.72%          | 12.20%             | 26.98%          | -1.27%                  | -1.15%                  |
| <i>Small Cap - Active</i>                      |                   |                   |              |                 |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| Lazard   | 404,804           | 0.5%              | 0.5%         | 3.98%           | -1.54%        | 409,812           | 0.5%              | 0.5%         | 16.15%          | 385,748           | 0.5%              | 0.5%         | 0.76%           | 21.69%             | 44.40%          | N/A                     | N/A                     |
| Wellington                                     | 396,133           | 0.5%              | 0.5%         | 3.96%           | -2.45%        | 401,190           | 0.5%              | 0.5%         | 13.12%          | 353,856           | 0.5%              | 0.5%         | -4.63%          | 12.16%             | 42.26%          | N/A                     | N/A                     |
| <b>Total Small Cap - Active</b>                | <b>800,938</b>    | <b>1.0%</b>       | <b>1.0%</b>  | <b>3.97%</b>    | <b>-1.99%</b> | <b>811,002</b>    | <b>1.1%</b>       | <b>1.0%</b>  | <b>14.63%</b>   | <b>739,604</b>    | <b>1.0%</b>       | <b>1.0%</b>  | <b>-1.92%</b>   | <b>16.90%</b>      | <b>43.25%</b>   | <b>N/A</b>              | <b>N/A</b>              |
| <i>Citigroup Broad Market Index &lt; \$2BN</i> |                   |                   |              | 4.58%           | -1.80%        |                   |                   |              | 16.82%          |                   |                   |              | -0.82%          | 21.16%             | 47.95%          | N/A                     | N/A                     |
| <b>TOTAL INTERNATIONAL EQUITY</b>              | <b>3,896,894</b>  | <b>4.9%</b>       | <b>5.0%</b>  | <b>1.82%</b>    | <b>-1.78%</b> | <b>4,027,619</b>  | <b>5.2%</b>       | <b>5.0%</b>  | <b>11.66%</b>   | <b>3,600,550</b>  | <b>4.9%</b>       | <b>5.0%</b>  | <b>-1.47%</b>   | <b>12.01%</b>      | <b>29.19%</b>   | <b>2.00%</b>            | <b>1.63%</b>            |
| <i>MSCI EAFE - 50% Hedged</i>                  |                   |                   |              | 1.71%           | -1.37%        |                   |                   |              | 11.11%          |                   |                   |              | -0.72%          | 12.20%             | 26.98%          | -1.27%                  | -1.15%                  |
| <b>DOMESTIC FIXED INCOME</b>                   |                   |                   |              |                 |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| <i>Core Bond</i>                               |                   |                   |              |                 |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| Western Asset                                  | 5,464,856         | 6.8%              | 4.2%         | -0.85%          | -0.65%        | 4,333,810         | 5.6%              | 5.5%         | 1.25%           | 4,281,394         | 5.8%              | 5.4%         | 3.67%           | 4.08%              | 2.02%           | 8.00%                   | 8.39%                   |
| <i>Lehman Aggregate</i>                        |                   |                   |              | -0.48%          | -0.51%        |                   |                   |              | 0.96%           |                   |                   |              | 3.20%           | 3.68%              | 0.32%           | 6.35%                   | 6.95%                   |
| <i>Active Duration</i>                         |                   |                   |              |                 |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| WestAM (Criterion)                             | 14,596            | 0.0%              | 4.2%         | -3.95%          | -3.99%        | 4,274,053         | 5.5%              | 5.5%         | 1.06%           | 4,230,398         | 5.8%              | 5.4%         | 2.75%           | -0.27%             | -0.25%          | 5.14%                   | 6.43%                   |
| <i>Lehman Aggregate</i>                        |                   |                   |              | -0.48%          | -0.51%        |                   |                   |              | 0.96%           |                   |                   |              | 3.20%           | 3.68%              | 0.32%           | 6.35%                   | 6.95%                   |
| <i>Index</i>                                   |                   |                   |              |                 |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| Bank of ND                                     | 8,105,883         | 10.1%             | 11.7%        | -0.50%          | -0.47%        | 7,219,660         | 9.4%              | 11.6%        | 0.70%           | 7,148,288         | 9.7%              | 11.5%        | 3.46%           | 3.66%              | -1.03%          | 6.88%                   | 7.04%                   |
| Bank of ND Match Loan CD Program               | 1,624,095         | 2.0%              | 2.0%         | 1.25%           | 0.43%         | 1,686,196         | 2.2%              | 2.2%         | 1.26%           | 1,677,546         | 2.3%              | 2.3%         | 1.21%           | 3.77%              | 5.08%           | 5.57%                   | 5.70%                   |
| <b>Total Index</b>                             | <b>9,729,978</b>  | <b>12.1%</b>      | <b>13.8%</b> | <b>-0.01%</b>   | <b>-0.22%</b> | <b>8,905,856</b>  | <b>11.5%</b>      | <b>13.8%</b> | <b>0.87%</b>    | <b>8,825,834</b>  | <b>12.0%</b>      | <b>13.8%</b> | <b>3.05%</b>    | <b>3.94%</b>       | <b>0.23%</b>    | <b>6.79%</b>            | <b>6.83%</b>            |
| <i>Lehman Gov/Credit</i>                       |                   |                   |              | -0.67%          | -0.70%        |                   |                   |              | 0.80%           |                   |                   |              | 3.56%           | 3.69%              | -0.72%          | 6.73%                   | 7.10%                   |
| <i>Convertibles</i>                            |                   |                   |              |                 |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| TCW  | 3,791,504         | 4.7%              | 4.2%         | -4.18%          | -1.87%        | 4,510,999         | 5.8%              | 5.5%         | 8.54%           | 4,158,021         | 5.7%              | 5.4%         | -3.94%          | -0.09%             | 16.74%          | 0.51%                   | 3.89%                   |
| <i>Merrill Lynch All Convertibles</i>          |                   |                   |              | -5.27%          | -2.35%        |                   |                   |              | 5.37%           |                   |                   |              | -1.05%          | -1.24%             | 14.44%          | 4.95%                   | 5.78%                   |

**ND JOB SERVICE PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2005**

|  | March-05     |            |         |         |         | December-04  |            |         |         | September-04 |            |         |         | Current    | Prior Year | 3 Years   | 5 Years   |
|--|--------------|------------|---------|---------|---------|--------------|------------|---------|---------|--------------|------------|---------|---------|------------|------------|-----------|-----------|
|  | Market Value | Allocation | Quarter | Month   |         | Market Value | Allocation | Quarter |         | Market Value | Allocation | Quarter |         | Fiscal YTD | FY04       | Ended     | Ended     |
|  |              | Actual     | Policy  | Net ROR | Net ROR |              |            |         | Net ROR |              |            |         | Net ROR | Net ROR    | Net ROR    | 6/30/2004 | 6/30/2004 |
| <b>BBB Average Quality</b>                   |              |            |         |         |         |              |            |         |         |              |            |         |         |            |            |           |           |
| <b>Wells Capital (formerly Strong)</b>       | 5,492,451    | 6.8%       | 4.2%    | -0.70%  | -1.29%  | 4,354,904    | 5.6%       | 5.5%    | 3.94%   | 4,181,949    | 5.7%       | 5.4%    | 4.62%   | 7.97%      | 1.29%      | 6.26%     | 7.23%     |
| <i>Lehman BBB</i>                            |              |            |         | -1.57%  | -1.95%  |              |            |         | 1.69%   |              |            |         | 4.76%   | 4.86%      | 1.23%      | 8.23%     | 6.60%     |
| <b>Timberland</b>                            |              |            |         |         |         |              |            |         |         |              |            |         |         |            |            |           |           |
| RMK  | 5,380,905    | 6.7%       | 6.7%    | -0.21%  | 7.75%   | 5,338,089    | 6.9%       | 6.9%    | 8.02%   | 4,987,300    | 6.8%       | 6.8%    | 3.86%   | 11.94%     | 10.46%     | N/A       | N/A       |
| TIR  | 14,219,042   | 17.7%      | 17.7%   | 48.49%  | -0.07%  | 9,532,783    | 12.3%      | 12.3%   | 0.43%   | 9,524,181    | 13.0%      | 13.0%   | N/A     | N/A        | N/A        | N/A       | N/A       |
| <b>Total Timberland</b>                      | 19,599,946   | 24.4%      | 24.4%   | 31.16%  | 2.07%   | 14,870,872   | 19.3%      | 19.3%   | 3.04%   | 14,511,481   | 19.8%      | 19.8%   | 3.86%   | 40.36%     | 10.46%     | N/A       | N/A       |
|  |              |            |         |         |         |              |            |         |         |              |            |         |         |            |            | N/A       | N/A       |
| <b>TOTAL DOMESTIC FIXED INCOME</b>           | 44,093,332   | 55.0%      | 55.0%   | 9.94%   | 0.18%   | 41,250,494   | 53.4%      | 55.0%   | 2.69%   | 40,189,077   | 54.8%      | 55.0%   | 2.69%   | 15.94%     | 5.08%      | 6.35%     | 7.34%     |
| <i>Lehman Aggregate</i>                      |              |            |         | -0.48%  | -0.51%  |              |            |         | 0.96%   |              |            |         | 3.20%   | 3.68%      | 0.32%      | 6.35%     | 6.95%     |
| <b>INTERNATIONAL FIXED INCOME</b>            |              |            |         |         |         |              |            |         |         |              |            |         |         |            |            |           |           |
| <b>International Sovereign</b>               |              |            |         |         |         |              |            |         |         |              |            |         |         |            |            |           |           |
| <b>UBS Global (Brinson)</b>                  | 1,854,638    | 2.3%       | 2.5%    | -3.31%  | -1.61%  | 1,969,442    | 2.6%       | 2.5%    | 10.41%  | 1,843,149    | 2.5%       | 2.5%    | 3.06%   | 10.02%     | 7.86%      | N/A       | N/A       |
| <i>Citigroup Non-US Gov't Bond Index (2)</i> |              |            |         | -3.10%  | -1.58%  |              |            |         | 10.63%  |              |            |         | 3.29%   | 10.73%     | 7.59%      | N/A       | N/A       |
| <b>International Core</b>                    |              |            |         |         |         |              |            |         |         |              |            |         |         |            |            |           |           |
| <b>Brandywine</b>                            | 1,859,955    | 2.3%       | 2.5%    | -3.20%  | -1.91%  | 1,970,753    | 2.6%       | 2.5%    | 9.22%   | 1,897,514    | 2.6%       | 2.5%    | 4.74%   | 10.74%     | 9.65%      | N/A       | N/A       |
| <i>Lehman Global Aggregate (ex-US)</i>       |              |            |         | -3.01%  | -1.63%  |              |            |         | 10.66%  |              |            |         | 3.49%   | 11.07%     | 5.20%      | N/A       | N/A       |
| <b>TOTAL INTERNATIONAL FIXED INCOME</b>      | 3,714,593    | 4.6%       | 5.0%    | -3.26%  | -1.76%  | 3,940,195    | 5.1%       | 5.0%    | 9.81%   | 3,740,664    | 5.1%       | 5.0%    | 3.90%   | 10.38%     | 8.78%      | N/A       | N/A       |
| <i>Citigroup Non-US Gov't Bond Index (2)</i> |              |            |         | -3.10%  | -1.58%  |              |            |         | 10.63%  |              |            |         | 3.29%   | 10.73%     | 7.59%      | N/A       | N/A       |
| <b>CASH EQUIVALENTS</b>                      |              |            |         |         |         |              |            |         |         |              |            |         |         |            |            |           |           |
| <b>Northern Trust STIF/STEP</b>              | 665,126      | 0.8%       | 0.0%    | 0.49%   | 0.10%   | 58,750       | 0.1%       | 0.0%    | 0.45%   | 144,888      | 0.2%       | 0.0%    | 0.44%   | 1.38%      | 1.44%      | 1.86%     | 3.48%     |
| <i>90 Day T-Bill</i>                         |              |            |         | 0.57%   | 0.24%   |              |            |         | 0.48%   |              |            |         | 0.37%   | 1.43%      | 0.98%      | 1.71%     | 3.29%     |
| <b>TOTAL FUND</b>                            | 80,236,146   | 100.0%     | 100.0%  | 4.60%   | -0.60%  | 77,191,370   | 100.0%     | 100.0%  | 6.07%   | 73,332,606   | 100.0%     | 100.0%  | 0.90%   | 11.95%     | 12.57%     | 3.43%     | 2.77%     |
| <b>POLICY TARGET BENCHMARK</b>               |              |            |         | -1.23%  | -1.10%  |              |            |         | 5.04%   |              |            |         | 1.19%   | 4.98%      | 9.13%      | 3.38%     | -0.10%    |

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.